



Date: May 2, 2018

Scrip Code - 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

SORILHOLD
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051

Sub: Approval of Audited Financial Results of SORIL Holdings and Ventures Limited, for the quarter and financial year ended March 31, 2018 and declaration of Interim Dividend for the FY 2017-18

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose hereto, for your information and record, the Audited Standalone and Consolidated Financial Results of SORIL Holdings and Ventures Limited (the Company) for the quarter and financial year ended March 31, 2018, duly approved by the Board of Directors of the Company at its meeting held today i.e. May 2, 2018 (which was commenced at 5:00 P.M. and concluded at 6:10 P.M.), along with declaration pursuant to Regulation 33(3)(d) of the Listing Regulations.

We also submit herewith Audit Report dated May 2, 2018, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results of the Company, for the financial year ended March 31, 2018, which was duly placed before the Board at the aforesaid meeting.

Further, pursuant to the applicable provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its aforesaid meeting has declared an Interim Dividend of INR 1/- per equity share (on the face value of INR 2 per share) for the financial year 2017-18, and that the record date for the purpose of determining the names of members eligible for receipt of the interim dividend will be **Monday, May 14, 2018**. The dividend will be paid on or before **Friday, June 1, 2018**.

Thanking you,

Yours sincerely,
for **SORIL Holdings and Ventures Limited**

A handwritten signature in black ink, appearing to read "Priya Jain". The signature is stylized and written over a horizontal line.

Priya Jain
Company Secretary

Encl: as above

SORIL Holdings and Ventures Limited

(formerly Indiabulls Wholesale Services Limited)

Corporate Office: 'Indiabulls House' 448-451, Udyog Vihar, Phase-V, Gurugram-122016 | **Tel:** 0124 6681199 | **Fax:** 0124 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi-110001 | **Tel:** 011 30252900 | **Fax:** 011 30252901

CIN: L51101DL2007PLC166209, **Website:** www.sorilholdings.com, **E-mail:** helpdesk@indiabulls.com

SORIL Holdings and Ventures Limited
(Formerly known as Indiabulls Wholesale Services Limited)
Statement of audited consolidated financial results
for the quarter and year ended 31 March 2018

(Rs. in lakhs)

Particulars	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017
	Refer note 5	Unaudited	Refer note 5	Audited	Audited
1 Income					
(a) Revenue from operations	10,232.43	4,504.63	4,124.12	23,274.43	22,344.46
(b) Other income	2,292.48	369.12	1,686.60	3,237.53	1,968.41
Total income	12,524.91	4,873.75	5,810.72	26,511.96	24,312.87
2 Expenses					
(a) Cost of revenue					
Cost of materials consumed	-	-	-	-	257.53
Purchase of stock-in-trade	562.98	378.76	6.10	1,417.62	53.85
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	11.55	-	30.98	415.41
(b) Operating expenses	2,180.71	2,312.30	1,841.53	8,557.30	15,022.14
(c) Employee benefits expense	1,288.42	1,095.06	648.11	4,178.80	2,424.03
(d) Finance Costs	596.39	1,293.10	1,159.86	4,271.83	3,556.68
(e) Depreciation and amortization expense	923.42	629.15	938.00	2,795.62	2,747.17
(f) Other expenses	2,061.36	657.89	594.05	4,015.26	1,102.84
Total expenses	7,613.28	6,377.81	5,187.65	25,267.41	25,579.65
3 Profit/(Loss) before exceptional items and tax(1-2)	4,911.63	(1,504.06)	623.07	1,244.55	(1,266.78)
4 Exceptional items	-	-	-	-	-
5 Profit/(Loss) before tax (3-4)	4,911.63	(1,504.06)	623.07	1,244.55	(1,266.78)
6 Tax expense					
a) Current tax (including earlier years)	104.16	154.54	15.31	483.79	14.80
b) Deferred tax charge/ (credit)	76.69	(31.46)	(5.43)	(25.85)	(3.94)
7 Net profit/(loss) for the period/ year (5-6)	4,730.78	(1,627.14)	613.19	786.61	(1,277.64)
8 Other comprehensive income					
(i) Items that will not be reclassified to profit and loss	13.18	(3.99)	0.07	17.75	(17.13)
(ii) Income tax relating to items that will not be reclassified to profit and loss	1.58	1.39	(4.98)	-	-
(iii) Items that will be reclassified to profit and loss	-	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
Other comprehensive income	14.76	(2.60)	(4.91)	17.75	(17.13)
9 Total comprehensive income for the period/year (7+8)	4,745.54	(1,629.74)	608.28	804.36	(1,294.77)
Net profit/(loss) attributable to :					
Owners of the Holding Company	4,506.53	(1,815.85)	42.27	343.66	(2,105.91)
Non-controlling interests	224.25	188.71	570.92	442.95	828.27
Other comprehensive income attributable to:					
Owners of the Holding Company	12.76	0.83	(2.12)	17.85	(11.98)
Non-controlling interests	2.00	(3.43)	(2.79)	(0.10)	(5.15)
10 Earnings per share (face value of Rs. 2 per equity share)					
- Basic (Amount in Rs.)	8.78	(3.58)	1.21	0.68	(2.52)
- Diluted (Amount in Rs.)	6.92	(3.58)	1.21	0.63	(2.52)
11 Paid-up equity share capital (Face value of Rs.2 per equity share)	1,096.37	1,014.37	1,014.37	1,096.37	1,014.37
12 Other equity				47,186.70	31,006.86

Notes to the consolidated financial results :-

- SORIL Holdings and Ventures Limited (formerly known as Indiabulls Wholesale Services Limited) ('the Company' or 'the Holding Company') and its subsidiaries together referred to as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the year ended 31 March 2018 and 31 March 2017 have been reviewed by the Audit Committee and approved by Board of Directors ('the Board') at its meeting held on 02 May 2018 and have been audited by the statutory auditors.
- The Group has adopted Indian Accounting Standards ('Ind AS') from 01 April 2017 as prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and accordingly, these consolidated financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.



4 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in six reportable business segment i.e. real estate project under development, aviation services, management and maintenance services, equipment renting services, LED Lights, construction, advisory and other related activities and is primarily operating in India and hence, considered as single geographical segment.

Segment results (Consolidated)

(Rs. in lakhs)

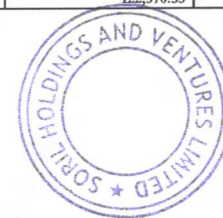
Particulars	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017
	Refer note 5	Unaudited	Refer note 5	Audited	Audited
1 Segment revenue					
Real estate project under development	0.11	44.08	-	110.19	584.15
Aviation Services	5,379.75	579.05	426.88	7,185.22	3,410.94
Management and maintenance services	2,567.85	1,830.31	1,811.43	8,598.69	7,737.11
Equipment renting services	1,368.75	1,470.75	1,608.26	5,259.59	6,832.86
LED Lights	910.92	574.98	-	2,192.04	-
Construction, advisory and other related activities	105.50	125.46	266.65	432.40	5,140.18
Others*	-	-	10.90	-	11.61
Total	10,332.88	4,624.63	4,124.12	23,778.13	23,716.85
Less: Inter segment revenue	(100.45)	(120.00)	-	(503.70)	(1,372.39)
Income from operations	10,232.43	4,504.63	4,124.12	23,274.43	22,344.46
2 Segment results					
Profit/ (loss) before tax and interest					
Real estate project under development	(164.37)	(79.82)	(54.71)	(250.67)	(243.79)
Aviation Services	2,778.92	(1,571.68)	(1,507.17)	(1,023.23)	(4,207.21)
Management and maintenance services	926.86	558.21	523.05	2,912.38	826.01
Equipment renting services	297.37	448.33	466.00	833.93	1,015.03
LED Lights	(160.46)	(248.66)	-	(824.01)	-
Construction, advisory and other related activities	4.36	(6.67)	46.80	177.88	426.04
Others*	1,576.77	(28.48)	6.81	1,538.78	(2.65)
Total	5,259.45	(928.77)	(519.22)	3,365.06	(2,186.57)
(i) Less: Interest	29.23	652.76	34.40	1,395.68	173.31
(ii) Less: Unallocable expenditure net off unallocable income	318.59	(77.47)	(1,176.69)	724.83	(1,093.10)
Total profit/ (loss) before tax	4,911.63	(1,504.06)	623.07	1,244.55	(1,266.78)
3 Segment assets					
Real estate project under development	30,374.69	31,748.86	31,591.96	30,374.69	31,591.96
Aviation Services	15,601.08	16,159.17	21,847.60	15,601.08	21,847.60
Management and maintenance services	1,444.87	671.95	588.63	1,444.87	588.63
Equipment renting services	16,279.57	16,480.16	16,153.93	16,279.57	16,153.93
LED Lights	1,464.64	948.81	-	1,464.64	-
Construction, advisory and other related activities	-	-	8.06	-	8.06
Others*	1,518.04	1,504.00	1,519.07	1,518.04	1,519.07
Unallocated	29,285.11	49,460.49	17,195.25	29,285.11	17,195.25
Total	95,968.00	116,973.44	88,904.50	95,968.00	88,904.50
4 Segment liabilities					
Real estate project under development	25,690.56	30,612.57	25,725.87	25,690.56	25,725.87
Aviation Services	39,873.49	49,765.73	46,889.17	39,873.49	46,889.17
Management and maintenance services	1,598.68	1,523.46	2,274.72	1,598.68	2,274.72
Equipment renting services	4,536.10	3,248.08	3,485.58	4,536.10	3,485.58
LED Lights	609.61	172.67	-	609.61	-
Construction, advisory and other related activities	-	31.17	19.89	-	19.89
Others*	13.73	1.60	651.02	13.73	651.02
Unallocated	1,957.35	34,517.45	4,934.97	1,957.35	4,934.97
Total	74,279.52	119,872.73	83,981.22	74,279.52	83,981.22

*Non reportable segments have been grouped in others



5 Figures for the quarters ended 31 March 2018 and 31 March 2017 represents the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.

Particulars	Rs. in Lakhs	
	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
Statement of Assets and Liabilities (Consolidated - audited)		
ASSETS		
Non-current assets		
Property, plant and equipment	23,479.97	33,682.88
Goodwill on consolidation	26,602.33	26,612.81
Other intangible assets	93.40	99.00
Financial assets		
Loans	213.61	188.52
Other financial assets	0.75	1.01
Deferred tax assets (net)	620.46	594.61
Non-current tax assets (net)	3,307.10	3,682.63
Other non-current assets	506.42	43.47
Total of non-current assets	54,824.06	64,904.92
Current assets		
Inventories	1,784.97	1,644.74
Financial assets		
Investments	22,220.12	-
Trade receivables	10,106.06	4,686.22
Cash and cash equivalents	2,518.56	2,342.35
Other bank balances	42.58	298.72
Loans	87.55	9,569.84
Other financial assets	0.83	27.51
Other current assets	30,985.60	32,043.02
Total of current assets	67,746.27	50,612.39
Total of Assets	122,570.33	115,517.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,096.37	1,014.37
Other equity	47,186.70	31,006.86
Total of Equity (for controlling shareholders of parent)	48,283.07	32,021.23
Non-controlling interest	7.74	(485.14)
Total of Equity	48,290.81	31,536.09
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,687.35	29,938.53
Other financial liabilities	-	8,917.41
Provisions	331.32	243.76
Deferred tax liabilities (net)	-	-
Other non-current liabilities	148.08	144.54
Total of non-current liabilities	2,166.75	39,244.24
Current liabilities		
Financial liabilities		
Borrowings	39,680.71	37,173.09
Trade payables	1,944.00	2,804.32
Other financial liabilities	27,712.09	3,685.91
Other current liabilities	2,534.11	1,051.67
Provisions	16.34	12.77
Current tax liabilities (net)	225.53	9.23
Total of current liabilities	72,112.77	44,736.98
Total of Equity and Liabilities	122,570.33	115,517.31



7 Reconciliation of equity attributable to the shareholders of the Company		(Rs. in lakhs)
		As at 31 March 2017
Total equity reported under previous GAAP		86,770.30
Fair valuation of property, plant and equipment		(22,423.69)
Adjustment of non controlling interest		(8,050.93)
Impact of fair valuation of forward contracts		417.41
Impact of redeemable preference shares classified as financial liability		(25,177.00)
Total equity under Ind AS		31,536.09

8 Reconciliation of Net Profit/(loss) after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31 March 2017:			(Rs. in lakhs)
Particulars	3 months ended 31 March 2017 Refer note 5	Previous year ended 31 March 2017 (Audited)	
Net Profit/(loss) as per previous Indian GAAP	1,001.30	(2,160.79)	
Impact on depreciation due to fair valuation of property, plant and equipment	51.54	1,379.32	
Impact of effective interest rate adjustment on borrowings and processing fee	(22.40)	(95.89)	
Deferred tax impact	(4.75)	-	
Impact of fair valuation of forward contracts	(417.41)	(417.41)	
Net Profit/(loss) for the period /year under Ind AS	608.28	(1,294.77)	



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SORIL Holdings and Ventures Limited (as standalone entity)
(Formerly known as Indiabulls Wholesale Services Limited)
Statement of audited financial results
for the quarter and year ended 31 March 2018

Particulars	(Rs. in lakhs)				
	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017
	Refer note 4	Unaudited	Refer note 4	Audited	Audited
1 Income					
(a) Revenue from operations	0.11	44.08	-	110.19	584.15
(b) Other income	440.81	274.49	799.99	1,144.60	3,229.10
Total income	440.92	318.57	799.99	1,254.79	3,813.25
2 Expenses					
(a) Cost of revenue					
Cost of materials consumed	-	-	-	-	257.53
Changes in inventories of finished goods	-	11.56	-	30.99	415.41
(b) Employee benefits expense	96.23	90.06	14.56	215.83	52.81
(c) Finance Costs	-	-	0.12	150.77	0.12
(d) Depreciation and amortization expense	1.16	3.26	0.97	8.94	3.62
(e) Other expenses	71.97	23.37	45.66	125.08	124.41
Total expenses	169.36	128.25	61.31	531.61	853.90
3 Profit before exceptional items and tax(1-2)	271.56	190.32	738.68	723.18	2,959.35
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3-4)	271.56	190.32	738.68	723.18	2,959.35
6 Tax expense					
a) Current tax (including earlier years)	98.13	59.92	-	382.95	(0.51)
b) Deferred tax charge/ (credit)	(30.10)	-86.55	274.68	112.29	1,093.87
7 Net Profit after tax (5-6)	203.53	43.85	464.00	227.94	1,865.99
8 Other comprehensive income					
(i) Items that will not be reclassified to profit and loss	(4.94)	0.52	(0.22)	(1.01)	(0.89)
(ii) Income tax relating to items that will not be reclassified to profit and loss	1.36	(0.18)	(0.23)	-	-
(iii) Items that will be reclassified to profit and loss	-	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
Other comprehensive income	(3.58)	0.34	(0.45)	(1.01)	(0.89)
9 Total Comprehensive income (7+8)	199.95	44.19	463.55	226.93	1,865.10
10 Earnings per share (face value of Rs. 2 per equity share)					
- Basic (Amount in Rs.)	0.40	0.09	0.91	0.45	3.68
- Diluted (Amount in Rs.)	0.30	0.09	0.91	0.42	3.68
11 Paid-up equity share capital (Face value of Rs. 2 per equity share)	1,096.37	1,014.37	1,014.37	1,096.37	1,014.37
12 Other equity				72,995.24	57,085.85

Notes to Standalone Financial Results:

- The standalone financial results of SORIL Holdings and Ventures Limited (formerly known as Indiabulls Wholesale Services Limited), ("the Company") for the year ended 31 March 2018 and 31 March 2017 have been reviewed by the Audit Committee and approved by Board of Directors ("the Board") at its meeting held on 02 May 2018 and have been audited by the statutory auditors.
- The Company has adopted Indian Accounting Standards ('Ind AS') from April 1, 2017 as prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and accordingly, these standalone financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. purchase, sale, dealing, construction and development of real estate project along with all other related activities and is primarily operating in India and hence, considered as single geographical segment. The Company carries on different business through investment in its subsidiaries.
- Figures for the quarters ended 31 March 2018 and 31 March 2017 represents the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- The Board of Directors at its meeting held on 20 November 2017 considered the expansion of Company's businesses, by incorporating/acquiring wholly owned subsidiaries, into the new business ventures of "Life Insurance" and "General Insurance", and then applying for necessary regulatory approvals. Thus the Company has acquired 100% share capital of "Indiabulls Life Insurance Company Limited" on 9 December 2017 and has incorporated a wholly owned subsidiary "Indiabulls General Insurance Limited" on 24 January 2018.



- 6 Pursuant to shareholders approval on 16 December 2017, the Company on 2 January 2018, has issued and allotted an aggregate of 3,50,00,000 (Three Crores Fifty Lakh) Warrants, convertible into an equivalent number of equity shares of face value of Rs. 2 each of the Company, at an exercise price of Rs. 132/- (including a premium of Rs 130/-) per equity share to the Promoter Group entities, namely, Powerscreen Media Private Limited (87,50,000 warrants), Calleis Real Estate Private Limited (87,50,000 warrants), Calleis Constructions Private Limited (87,50,000 warrants) and Calleis Properties Private Limited (87,50,000 warrants). The allotment of these Warrants is in accordance with Chapter VII of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations 2009, as amended. The Company on 19 March 2018, issued an aggregate of 41,00,000 (Fourty one lakh) fully paid up equity shares of face value Rs.2/- each, upon exercise/conversion of equivalent number of warrants. Consequent to the said allotment, the paid up Equity Share Capital of the Company stands increased to Rs.10,96,36,986/- divided into 548,18,493 equity shares of face value of Rs.2/- each.
- 7 The Board of Directors of the Company at its meeting held on 25 April 2018 has approved the preferential offer and issue of an aggregate of upto 1,00,00,000 (One Crore) fully paid up equity shares of face value of Rs 2 each of the Company at an issue price of Rs. 330 (including a premium of Rs. 328) per equity share, for cash consideration, to the foreign portfolio investor(s), registered with the Securities and Exchange Board of India, namely M/s Steadview Capital Mauritius Ltd, M/s ABG Capital and M/s LTR Focus Fund ("Investors") subject to the shareholder's approval in ensuing Extra ordinary general meeting to be held on 22 May 2018. The total equity investment by the Investors would aggregate Rs. 33,000 lakhs (Rupees Three Hundred Thirty Crores) in the Company.
- 8 The Board of Directors of the Company at its meeting held on 02 May 2018 has declared an interim dividend of Rs. 1 per equity share.

9 Statement of Assets and Liabilities (Standalone - audited)		Rs. in Lakhs	
Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	18.45	23.57	
Financial assets			
Investments	32,107.16	21,007.16	
Loans	27.18	27.18	
Deferred tax assets (net)	38.07	150.36	
Non-current tax assets (net)	16.28	43.35	
Total of non-current assets	32,207.14	21,251.62	
Current assets			
Inventories	30.20	61.18	
Financial assets			
Investments	30,374.65	20,419.60	
Trade receivables	179.18	113.03	
Cash and cash equivalents	65.90	19.45	
Loans	36,858.38	41,875.49	
Other financial assets	43.02	-	
Other current assets	60.65	83.49	
Total of current assets	67,611.98	62,572.24	
Total of Assets	99,819.11	83,823.86	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,096.37	1,014.37	
Other equity	72,995.24	57,085.85	
Total of Equity	74,091.61	58,100.22	
Liabilities			
Non-current liabilities			
Provisions	11.16	8.52	
Total of non-current liabilities	11.16	8.52	
Current liabilities			
Financial liabilities			
Borrowings	25,177.00	25,177.00	
Trade payables	36.89	220.63	
Other financial liabilities	56.46	24.84	
Other current liabilities	287.66	292.40	
Provisions	0.28	0.25	
Current tax liabilities (net)	158.05	-	
Total of current liabilities	25,716.34	25,715.12	
Total of Equity and Liabilities	99,819.11	83,823.86	



M. Sreedhar

10 Reconciliation of equity attributable to the shareholders of the Company

(Rs. in lakhs)
As at 31 March 2017

Total equity reported under previous GAAP	79,112.20
Impact of effective interest rate adjustment on borrowings	4,024.92
Deferred tax impact	140.10
Impact of redeemable preference shares classified as financial liability	(25,177.00)
Total equity under Ind AS	58,100.22

11 Reconciliation of Net Profit/(loss) after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31 March 2017:

(Rs. in lakhs)

Particulars	3 months ended 31 March 2017 (Refer Note 4)	Previous year ended on 31 March 2017 (Audited)
Net loss as per previous Indian GAAP	(56.07)	(214.44)
Impact on Interest income on loan component	794.62	3,180.12
Deferred tax impact	(275.00)	(1,100.58)
Net profit for the period /year under Ind AS	463.55	1,865.10

Registered Office : M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
Corporate Identity Number (CIN): L51101DL2007PLC166209

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Gurugram
Date: 02 May 2018

M.S. Walia
Whole Time Director



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

E-mail : info@apnco.org

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of SORIL Holdings and Ventures Limited (*formerly known as Indiabulls Wholesale Services Limited*)

1. We have audited the consolidated financial results of SORIL Holdings and Ventures Limited (*formerly known as Indiabulls Wholesale Services Limited*) ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind As 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial results and on other financial information of the subsidiary, the consolidated financial results:
 - (i) includes the financial results for the year ended 31 March 2018, of the following entities:



List of subsidiaries:

- SORIL Infra Resources Limited (*formerly known as Store One Retail India Limited*)
- Store One Infra Resources Limited
- Albasta Wholesale Services Limited
- Lucina Infrastructure Limited
- Sentia Properties Limited
- Mahabala Infracon Private Limited
- Ashv Stud and Agriculture Farms Limited
- Airmid Aviation Services Limited
- Indiabulls General Insurance Limited
- Indiabulls Life Insurance Company Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information, in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31 March 2018.

4. We did not audit the financial statements of a consolidate entity included whose financial statements reflect total assets of Rs. 11,206.35 lakhs as at 31 March 2018, the total revenue of Rs. 234.47 lakhs for the year ended 31 March 2018, in these consolidated financial results. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amount and disclosures included in respect of the subsidiary and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditor.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Aggarwal

Partner

Membership No.: 097848



Place: Gurugram

Date: 02 May 2018

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

E-mail : info@apnco.org

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of SORIL Holdings and Ventures Limited (formerly known as Indiabulls Wholesale Services Limited)

1. We have audited the standalone financial results of SORIL Holdings and Ventures Limited (formerly known as Indiabulls Wholesale Services Limited) ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and



- (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information, in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31 March 2018.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Aggarwal

Partner

Membership No.: 097848



Place: Gurugram

Date: 02 May 2018

May 2, 2018

Scrip Code - 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

SORILHOLD
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra-Kurla Complex, Bandra (East)
MUMBAI - 400 051

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

DECLARATION

I, Saurabh Garg, Chief Financial Officer of SORIL Holdings and Ventures Limited, having its Registered Office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s Agarwal Prakash & Co. (FRN: 005975N) have issued their Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular no. CIR/CFD/CMD/ 56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours sincerely,

for **SORIL Holdings and Ventures Limited**

Saurabh Garg
Chief Financial Officer



SORIL Holdings and Ventures Limited

(formerly Indiabulls Wholesale Services Limited)

Corporate Office: 'Indiabulls House' 448-451, Udyog Vihar, Phase-V, Gurugram-122016 | Tel: 0124 6681199 | Fax: 0124 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi-110001 | Tel: 011 30252900 | Fax: 011 30252901

CIN: L51101DL2007PLC166209, Website : www.sorilholdings.com, E-mail: helpdesk@indiabulls.com

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